


TAX PAYMENT  
CALENDAR

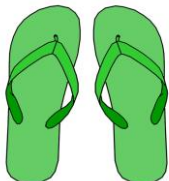
AUGUST  
2018

<u>Date</u>			<u>Completed</u>
<u>Payroll Date</u>	<u>Deposit Date</u>	Semi-Weekly Payroll Tax Deposits. Employers that are semi-weekly depositors generally must deposit taxes withheld and FICA taxes on payrolls paid on Wednesday, Thursday or Friday on or before the following Wednesday, and deposit taxes from payments on other days on or before the following Friday. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and third quarter.	
July 25 - 27	Aug 1		
28 - 31	3		
Aug 1 - 3	8		
4 - 7	10		
8 - 10	15		
11 - 14	17		
15 - 17	22		
18 - 21	24		
22 - 24	29		
25 - 28	31		
29 - 31	Sept 6		
July 27 - Aug 5	Coast Guard Festival, Grand Haven.		
4	National Coast Guard Day.		
4	Art in the Park, Centennial Park, Holland, 9 AM – 5 PM.		
4	Coast Guard Festival Fireworks Extravaganza, at dark.		
9 - 11	National Blueberry Festival, South Haven.		
13	Michigan sales and use tax deposit for month of July to claim early payment discount.		
15	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during July. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and third quarter.		
15	Corporations with fiscal year ending August 31, November 30, February 28, or April 30: • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.		
15	Corporations with fiscal year ending April 30: • Federal Income Tax Return - Form 1120. • Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return. • Pay accrued compensation, charitable contributions, retirement plan contributions, etc.		
15	Corporations with fiscal year ending October 31, January 31, April 30, or July 31: • Pay CIT estimate to State of Michigan.		
20	Michigan Sales, Use and Withholding Taxes Return for the month of July.		
20 - 25	Hudsonville Community Fair.		
25 - 30	US Senior Amateur (Golf) Championship at the Minikahda Club, Minneapolis, MN.		
27 - Sept 9	US Open Tennis Championship, Flushing Meadows, NY.		
31 - Sept 2	Marquette Blues Fest, Marquette Michigan.		
31	Corporations with fiscal year ending April 30: • File CIT return and pay balance due to State of Michigan.		

JULY

AUGUST

SEPTEMBER



SU	M	T	W	TH	F	SA
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

SU	M	T	W	TH	F	SA
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SU	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						



August 2018

### **ENHANCED SECTION 179 DEDUCTION PROVISIONS**

For qualified property (i.e., most depreciable tangible personal property, most software, and certain depreciable real property) placed in service in tax years beginning in 2018 and beyond, the new Tax Cuts and Jobs Act (TCJA) makes the Section 179 deduction rules more favorable. These rules allow eligible businesses to potentially deduct the full cost of many asset additions in Year 1. Fortunately, the TCJA's beneficial changes to the Section 179 rules are permanent. Here are some details.

**Bigger Maximum Deduction and Liberalized Phase-out Rule.** For qualified property placed in service in tax years beginning after 12/31/17, the TCJA permanently increases the maximum Section 179 deduction to \$ 1 million (up from \$ 510,000 for tax years beginning in 2017). The \$ 1 million limit will be adjusted for inflation in post-2018 years. The TCJA also permanently increases the threshold above which the maximum Section 179 deduction begins to be phased out to \$ 2.5 million (up from \$ 2.03 million for tax years beginning in 2017). The \$ 2.5 million phase-out threshold also will be adjusted for inflation in post-2018 years. The phase-out rule kicks in only if your asset additions that are eligible for the Section 179 deduction for the year exceed the threshold for that year. If they do exceed the threshold, your maximum Section 179 deduction amount is reduced dollar-for-dollar by the excess.

**Deductions Now Allowed for More Real Property Expenditures.** As under prior law, Section 179 deductions still can be claimed for qualified real property expenditures, up to the maximum annual Section 179 deduction limit (\$1 million for 2018). For tax years beginning in 2018 and beyond, the TCJA expands the definition of *qualified real property expenditures* to include the cost of roofs, HVAC equipment, fire protection and alarm systems, and security systems for non-residential buildings.

**Deductions Now Allowed for Personal Property Used to Furnish Lodging.** For tax years beginning in 2018 and beyond, the TCJA expands the definition of qualified property to include depreciable tangible personal property used predominantly to furnish lodging. Examples of such property apparently include beds, other furniture, kitchen appliances, and other equipment used in the living quarters of a lodging facility such as a hotel, motel, apartment house, dormitory, or other facility where sleeping accommodations are provided and rented out.

### **FIRST-YEAR BONUS DEPRECIATION PROVISIONS**

Thanks to temporary but extensive changes included in the new Tax Cuts and Jobs Act (TCJA), the first-year bonus depreciation rules are more favorable than ever. Here is a brief summary of the rules:

- The TCJA generally allows 100% first-year bonus depreciation for both new and used qualified property (including heavy vehicles) acquired and placed in service between 9/28/17 and 12/31/22. So, your business can potentially write off the entire cost of qualified 2018 property additions in Year 1. Under prior law, bonus depreciation was limited to 50% and was only allowed for new property.
- Bonus depreciation with lower percentages will be allowed for qualified new and used property placed in service in 2023–2026.
- If you claim bonus depreciation for a new or used passenger vehicle that is acquired and placed in service by your business between 9/28/17 and 12/31/26, the TCJA increases the maximum first-year luxury auto depreciation allowance by \$ 8,000.